

PLAN UPDATE DETAILS

Announcing updates to The Langley School retirement plans

The Langley School (Langley) is joining the Association of Independent Maryland and DC Schools and Association of Independent Schools of Greater Washington Multiple Employer Plan (AIMS/AISGW MEP) and introducing a new retirement plan starting in mid-May 2025. Carefully review this guide for details about the updates. You'll find information about new features, new investment choices, opportunities for investment advice and more.



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New features to help you plan and save for retirement

Langley routinely looks for ways to improve the operation of the retirement plans offered to employees. As a member of the Association of Independent Maryland and DC Schools and Association of Independent Schools of Greater Washington (AIMS/AISGW), Langley is eligible to participate in the AIMS/AISGW Multiple Employer Plan (MEP). Joining the MEP will allow Langley to offer additional resources and manage the retirement program more efficiently, which can help lower costs.

- **AIMS/AISGW Retirement Income Portfolios.** This new service automatically manages your investments, making it easier for you to stay on track with your retirement goals. As the plan default, a model portfolio will be selected for you based on your years to retirement.
- **New plan.** If you currently contribute to the plans or have eligible balances, you will be enrolled in a new retirement plan with TIAA.¹ Your new plan will be the AIMS/AISGW MEP 403(b) Plan – The Langley School.
- **New investment options.** Langley and OneDigital, an independent investment advisor, carefully selected a range of new investments, including some with lower costs. The new options may allow you to create a diversified retirement portfolio to match your investment goals and preferences.
- **Roth option.** You can continue to make contributions with after-tax dollars. These contributions and any earnings will be tax free at withdrawal if certain conditions are met.
- **Plan fees.** Increased fee transparency will make it easier to view the cost of services as well as fees paid for plan administration.
- **Retirement plan investment advice.** OneDigital will provide financial planning, investment advice services and information about the upcoming changes to all plan participants. You can also receive advice on the investment options from a TIAA financial consultant.



NO LONGER EMPLOYED BY LANGLEY?

Although you are not actively contributing to the retirement plans, you have balances in one or more accounts. While you don't have to take action at this time, you should review this information to learn how the changes may affect you.

¹Includes any employee or employer contributions in the last 90 days.

Key dates for retirement plan updates

DATES (2025)	EVENTS
Apr. 30	Final contributions to the existing plans and allocations on file.
May 14	Enrollment in the new retirement plan is expected to occur. You will receive an enrollment confirmation. The new features and investment lineup are expected to become available.
May 15	The new plan, the AIMS/AISGW MEP 403(b) Plan – The Langley School, receives the first payroll contributions, invested in either: <ul style="list-style-type: none">• the plan’s default investment—an AIMS/AISGW Retirement Income Portfolio that corresponds to the year you will turn age 67—in your new Retirement Choice Plus (RCP) account; or• your personalized model portfolio in your new RCP account; or• your chosen investment option(s) in your new Retirement Choice (RC) account, if you updated your investment choices.
Week of May 19	Existing eligible balances transfer to the new plan and the new AIMS/AISGW Retirement Income Portfolios or your updated investment choices.

The new AIMS/AISGW Retirement Income Portfolios evolve with you.

The AIMS/AISGW Retirement Income Portfolios make it easier to plan and save for retirement by providing you with a professionally managed model portfolio. It's a convenient alternative to making your own choices from the retirement plan's investment lineup.

WHAT'S A MODEL PORTFOLIO?

Each model includes a combination of investment options from the retirement plan's lineup. The mix of investments offers a specific balance of financial risk and reward, and takes into account your current age and your projected retirement date. The investment allocation adjusts to become more conservative as you near and enter retirement.

Over time, the AIMS/AISGW Retirement Income Portfolios automatically rebalance your account to help keep you on track with your retirement goals.

BENEFITS TO YOU
Simple to use
Diversified mix of investments
Professionally designed and managed model portfolios
Automatically reduces investment risk as you near retirement
Guaranteed annual returns from the TIAA Traditional Annuity allocation
Option for monthly income payments for life once you retire

continued

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.

The new AIMS/AISGW Retirement Income Portfolios evolve with you. continued

AIMS/AISGW RETIREMENT INCOME PORTFOLIOS INVESTMENT OPTIONS

These investment options may be included in your AIMS/AISGW Retirement Income Portfolio.

INVESTMENT OPTION	TICKER
State Street Equity 500 Index Fund Class K	SSSYX
State Street Global All Cap Equity ex-U.S. Index Fund Class K	SSGLX
TIAA Real Estate Account (variable annuity)	QREARX
TIAA Traditional Annuity (guaranteed annuity)	N/A
Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX
Vanguard Small-Cap Index Fund Admiral Shares	VSMAX

NEW DEFAULT INVESTMENT

Langley has decided to update the default investment option for the plan to the AIMS/AISGW Retirement Income Portfolios. Each model portfolio provides a diversified retirement portfolio.

LEARN MORE

For additional details on the AIMS/AISGW Retirement Income Portfolios, refer to the enclosed QDIA notice and fact sheet.

Personalize your information¹

You can help determine an appropriate model portfolio by providing additional information about your financial situation and preferences.

On or after May 14, 2025, log in to your TIAA account and choose your new plan, then select *Personalize* below your retirement plan account. Select your retirement age and complete the brief questionnaire to initiate a model portfolio recommendation.

Once you review it, you can simply select and approve it to complete your subscription. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose.

To personalize your information before the balance transfer occurs, complete this by 4 p.m. ET on May 16, 2025. You can change your information and the model portfolio you use anytime.

Can I use the AIMS/AISGW Retirement Income Portfolios and also select options from the investment lineup?

No. You need to choose either the AIMS/AISGW Retirement Income Portfolios or your own investment strategy from the investment lineup.

See *Disclosures* beginning on page 20 for important details on AIMS/AISGW Retirement Income Portfolios and Investment, insurance and annuity products.

¹ If you have a foreign mailing address on file, you may remain in the portfolio selected for you, or you may unsubscribe and choose your own investments from those available. You will not be able to personalize your model portfolio.

Your transition experience

NEW PLAN AND ACCOUNT

If you are actively contributing to the plans or have mutual fund or variable annuity balances in a Retirement Choice (RC) account, on or about May 14, 2025, you will be automatically enrolled in the new AIMS/AISGW MEP 403(b) Plan – The Langley School.¹ This will be your retirement plan moving forward.

Upon enrollment, a Retirement Choice Plus (RCP) account will be opened on your behalf and an AIMS/AISGW Retirement Income Portfolio that aligns with an anticipated retirement age of 67 will be selected for you. Your current beneficiary designation(s) will be applied to your new plan, and you will receive an enrollment confirmation.²

If you're not automatically enrolled but would like to subscribe to the AIMS/AISGW Retirement Income Portfolios, contact OneDigital at **757-348-6320** or call TIAA at **800-842-2252**.

WHAT HAPPENS TO FUTURE CONTRIBUTIONS AND EXISTING BALANCES

Future contributions. On or about May 15, 2025, the first contribution will be directed to your new plan and the AIMS/AISGW Retirement Income Portfolio selected for you if you made no changes to your account.

Existing balances. During the week of May 19, 2025, your balances in the existing RC account (except for balances in the TIAA Traditional Annuity) will be transferred to your new plan and the AIMS/AISGW Retirement Income Portfolio selected for you if you made no changes to your account. TIAA Traditional balances will remain in the existing RC account. This account will be closed to new contributions and transfers.

Balances in the Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) accounts will remain in their current investments, although no new contributions, rollovers or transfers in may be made to these accounts. You can continue to transfer balances among the available annuity options within each account. You may also transfer balances to your new plan and the new investment lineup. A decision to transfer is permanent, and money cannot be transferred back to your legacy accounts in the previous plans. To discuss these options further, call **800-842-2252** to speak with a TIAA financial consultant.

¹ Includes any employee or employer contributions in the last 90 days.

² For married participants: Under many retirement plans, spouses are entitled to receive at least 50% of the participant's retirement plan death benefits. If you would like to direct less than 50% to your spouse, you and your spouse will need to complete a spousal waiver form for each affected account. If such a spousal consent is not executed, your spouse will be entitled to receive at least 50% of your preretirement survivor benefits (or more if required under your employer's plan), regardless of your beneficiary designation.

PERSONALIZE YOUR AIMS/AISGW RETIREMENT INCOME PORTFOLIO

Beginning May 14, 2025, you may log in to your account to personalize your model portfolio by answering a few questions about your investing style and updating your anticipated retirement date. You can choose the AIMS/AISGW Retirement Income Portfolio suggested for you or select from the other models shown.

CHOOSE YOUR OWN INVESTMENTS

If you don't want to use a model portfolio, you can build your own portfolio from options in the new investment lineup. While logged in to your account, you can unsubscribe from the AIMS/AISGW Retirement Income Portfolios, then select from the investment options available in your plan's lineup. You can make updates to your account at any time, including changing your investment choices or resubscribing to the AIMS/AISGW Retirement Income Portfolios.

If you unsubscribe, please note:

- Future contributions directed to a model portfolio (as well as balances managed by a model portfolio) will be transferred to an RC account and the investments you select. An RC account will be issued for this purpose, and you will be sent an enrollment confirmation. You will need to designate a beneficiary for this new RC account—your existing beneficiary will not transfer.
- If you make investment election changes during the week of May 19, 2025, it can take up to three days until your account settles to accurately display your desired intentions.
- Any balances you choose to transfer to TIAA Traditional as a result of unsubscribing from the AIMS/AISGW Retirement Income Portfolios will be credited with the current TIAA Traditional rate.
- See the *What to consider if you have TIAA Traditional in your account* section on page 10 for more information about TIAA Traditional.

IMPACT OF PLAN CHANGES ON TRANSACTIONS

If you currently receive retirement plan distributions, have automatic account rebalancing and/or have loans, your plan will continue to offer the same features, but your transactions could be accelerated, interrupted or canceled. You will receive additional communications if any actions are required.

Additionally, any new rollovers, transfers or loan repayments will be directed to your active account and allocations on file. Loan repayments will not be eligible to be transferred back to any legacy accounts. Legacy accounts include the RA, SRA and GSRA accounts. You are not required to take any action. You will be allowed a maximum of three outstanding loans at any given time.

continued

Your transition experience continued

WHAT TO CONSIDER IF YOU HAVE TIAA TRADITIONAL IN YOUR ACCOUNT

Some features of TIAA Traditional vary between the RC and RCP accounts.

Historically, TIAA Traditional in RC accounts has had higher total interest rates in exchange for some restrictions on transfers and withdrawals.

Visit tiaa.org/comparison for more information on this and other features of TIAA Traditional. If you have questions or would like to request a transfer of a TIAA Traditional balance, call **800-842-2252** to speak with a TIAA financial consultant.



ACTION STEPS

Decide how to invest.

Consider the AIMS/AISGW Retirement Income Portfolios or choose your own investments. See pages 5 – 7 for more information.

A OneDigital advisor or a TIAA financial consultant is available to provide retirement investment advice and answer your questions. Schedule a session using the information on the back cover.

There is *no additional cost to you* for this service.

Check your beneficiary.

It's important to keep your beneficiary information current. Review your choices and make changes if needed. **Please note:** If you have a signed spousal waiver on file, you will need to request a new beneficiary form and new waiver after the new account is set up.

See *Disclosures* beginning on page 20 for important details on *Investment, insurance and annuity products*.

Your investment lineup

The new lineup provides the flexibility to choose options from TIAA and other investment providers that match your financial preferences and goals. For more detailed information on each option, visit tiaa.org and enter the ticker in the site's search feature.

Fund/Account	Ticker
GUARANTEED	
TIAA Traditional Annuity (guaranteed annuity)	N/A
MONEY MARKET	
Nuveen Money Market Fund Class R6	TCIXX
FIXED INCOME (BONDS)	
American Funds Capital World Bond Fund® Class R-6	RCWGX
Dodge & Cox Income Fund Class X	DOXIX
Federated Hermes Institutional High Yield Bond Fund Class R6	FIHLX
PIMCO Income Fund Institutional Class	PIMIX
Schwab Treasury Inflation Protected Securities Index Fund	SWRSX
State Street Aggregate Bond Index Fund Class K	SSFEX
T. Rowe Price Floating Rate Fund I Class	TFAIX
Vanguard Short-Term Treasury Index Fund Admiral Shares	VSBSX
REAL ESTATE	
TIAA Real Estate Account (variable annuity)	QREARX
EQUITIES (STOCKS)	
American Century Ultra® Fund R6 Class	AULDX
American Funds New World Fund® Class R-6	RNWGX
Avantis® U.S. Small Cap Value Fund Institutional Class	AVUVX
Carillon Eagle Mid Cap Growth Fund Class R6	HRAUX
DFA International Small Company Portfolio Institutional Class	DFISX
Goldman Sachs GQG Partners International Opportunities Fund Class R6	GSIXY
John Hancock Funds Disciplined Value Mid Cap Fund Class R6	JVMRX
Macquarie Small Cap Core Fund Class R6	DCZRX

continued

Your investment lineup continued

Fund/Account	Ticker
EQUITIES (STOCKS)	
Putnam Large Cap Value Fund Class R6	PEQSX
State Street Equity 500 Index Fund Class K	SSSYX
State Street Global All Cap Equity ex-U.S. Index Fund Class K	SSGLX
Vanguard Emerging Markets Stock Index Fund Admiral Shares	VEMAX
Vanguard FTSE Social Index Fund Admiral	VFTAX
Vanguard Mid-Cap Growth Index Fund Admiral Shares	VMGMX
Vanguard Mid-Cap Index Fund Admiral Shares	VIMAX
Vanguard Mid-Cap Value Index Fund Admiral Shares	VMVAX
Vanguard Small-Cap Growth Index Fund Admiral Shares	VSGAX
Vanguard Small-Cap Index Fund Admiral Shares	VSMAX
Vanguard Small Cap Value Index Fund Admiral Shares	VSIAX
Vanguard Value Index Fund Admiral Shares	VVIAX

See *Disclosures* beginning on page 20 for important details on *AIMS/AISGW Retirement Income Portfolios* and *Investment, insurance and annuity products*.

A Roth retirement plan option

You can make Roth contributions to the AIMS/AISGW MEP 403(b) Plan – The Langley School beginning May 14, 2025. What’s the main difference between your current pretax and Roth after-tax contributions?

CURRENT PRETAX OPTION	ROTH AFTER-TAX OPTION
Take advantage of tax-deferred benefits when you put the money in.	Take advantage of tax-free benefits when you take the money out, if certain conditions are met.

HOW A ROTH CONTRIBUTION OPTION WORKS

You make Roth contributions after paying current income taxes on the money you contribute. You can withdraw the balance and any earnings tax free if certain conditions are met. To do so, however, you must generally be age 59 ½ or older and leave the money in your designated Roth option for at least five years.

NO INCOME RESTRICTIONS

The Roth option doesn’t have income restrictions, so if your income is too high to qualify for a Roth IRA, you can still make contributions to the retirement plan Roth option.

HIGHER CONTRIBUTION LIMITS

The limit for Roth contributions in the plan is higher than for a Roth IRA. Your combined (pretax and Roth) contribution limit for 2025 depends on your age:

- Under age 50: \$23,500
- Age 50 – 59: \$31,000
- Age 60 – 63: \$34,750
- Age 64 or older: \$31,000

continued

A Roth retirement plan option

continued

IS A ROTH OPTION RIGHT FOR YOU?

IF YOU EXPECT YOUR TAX RATE DURING RETIREMENT TO BE:	YOU MAY WANT TO CONSIDER:
Higher than your current rate	Roth option. Withdrawals of all contributions and earnings will be tax free at retirement if certain conditions are met.
Lower than your current rate	Pretax option. While this money is taxable at retirement, you may be in a lower tax bracket when you're no longer working.
Same as your current rate	Roth and pretax options. Having both can provide a hedge against the uncertainty of future tax rates.

It's easy to get started

Simply complete and submit a new salary reduction agreement form, available from the benefits office.

See *Disclosures* beginning on page 20 for important details on *Investment, insurance and annuity products* and *Roth retirement plan option*.

Overview of retirement plan fees

When making decisions about your retirement account, it's important to consider any expenses associated with the plan's services and investment options.

ADMINISTRATIVE SERVICES ASSOCIATED WITH YOUR RETIREMENT PROGRAM

Your retirement plan charges annual administrative fees to cover services such as recordkeeping, legal, accounting, investment advisory, and other program and participant services.

Starting May 14, 2025, the updated fees detailed below will be deducted proportionally from each investment in your account on the last business day of each quarter.

FEE	ANNUAL AMOUNT	DESCRIPTION
TIAA Plan Servicing Fee	10.5 basis points (0.105%) <i>\$1.05 per \$1,000 invested annually</i>	Plan services provided by TIAA
Non-TIAA Plan Servicing Fee	10.5 basis points (0.105%) <i>\$1.05 per \$1,000 invested annually</i>	Investment advisory services provided by OneDigital
Non-TIAA Plan Servicing Fee	\$84.00 per participant annually	Plan administration services provided by Pentegra
Non-TIAA Plan Servicing Fee	1 basis point (0.01%) <i>\$0.10 per \$1,000 invested annually</i>	AIMS/AISGW fee

FEE TRANSPARENCY AND RESOURCES

While some expenses are paid by Langley, others may be paid by you based on the services and investment options you choose. Here's where you can find more information:

- **Administrative fees:** These appear on your account statements.
- **Fees for other services:** Review information on services covered in this guide or contact TIAA.

See *Disclosures* beginning on page 20 for important details on *Fees and expenses*.

Retirement planning resources

RETIREMENT PLAN INVESTMENT ADVICE

As a participant in the retirement plan, you have access to personalized advice on the plan's investment options from OneDigital and TIAA. Whether you're just starting out or close to retirement, you can meet to discuss your specific financial goals and how to plan for them. This service is available as part of your retirement program *at no additional cost to you*.

How to access OneDigital's advice

Matt Hedley
Email: matt.hedley@onedigital.com
Phone: **757-348-6320**

Amber Jones
Email: amber.rjones@onedigital.com
Phone: **704-488-2564**

How to access TIAA's advice

- **Online.** Get quick, convenient answers using the Retirement Advisor online tool. Visit tiaa.org/retirementadvisor and log in to your account.
- **By phone or virtual session.** Receive personalized retirement plan investment advice either over the phone or in a virtual session. Schedule your advice session by calling **800-732-8353**, weekdays, 8 a.m. to 8 p.m. ET.

ONLINE TOOLS

Visit tiaa.org/tools for convenient resources that can help you on the path to retirement. You supply the information, and the tools do the rest.

CREATE YOUR OWN RETIREMENT ACTION PLAN	DISCOVER YOUR RETIREMENT INCOME NEEDS	TRACK ALL YOUR ACCOUNTS IN ONE PLACE
Explore the Retirement Advisor tool to: <ul style="list-style-type: none">• Receive a custom retirement plan in five steps• Receive savings and investment recommendations	Use Retirement Income Illustrator to: <ul style="list-style-type: none">• Find out how much of your current income you'll need to replace to cover retirement expenses• Explore your retirement income options• See your estimated monthly retirement income and how to maximize it	Use 360° Financial View to: <ul style="list-style-type: none">• Consolidate your information from more than 11,000 financial institutions in one place• Track your spending• Set up email alerts• Create a budget that works for you

See **Disclosures** beginning on page 20 for important details on *Advice (legal, tax, investment)*.

Q&A

1. What is a MEP?

A multiple employer plan (MEP) is a single retirement plan with multiple adopting employers. A group of employers merge their retirement plans into a single plan. This creates a larger pool of assets, unlocking options for participants that lower management costs and expand investment options typically reserved for participants in larger retirement plans. A MEP also creates efficiencies and economies of scale that provide more efficient pricing with 403(b) service providers, reduces retirement plan administrative tasks, and outsources many fiduciary responsibilities.

2. Why did Langley join the AIMS/AISGW MEP?

Langley wants to provide employees with strong retirement readiness, retirement education and meaningful results. The AIMS/AISGW MEP allows Langley to participate in a larger pool of assets that reduces overall plan administrative costs and provides more competitive pricing. Joining the AIMS/AISGW MEP adds more investment protection through the use of a full investment advisory firm. It better prepares employees for retirement, as all employees can receive a financial plan as part of the AIMS/AISGW MEP.

3. What are the AIMS/AISGW Retirement Income Portfolios?

The service has been designed specifically by OneDigital, the investment advisor for the AIMS/AISGW MEP, for your retirement plan using the TIAA RetirePlus Pro® service. Each model portfolio consists of a professionally selected and managed mix of investments.

4. Why do participants consider the AIMS/AISGW Retirement Income Portfolios?

The service provides a simplified approach to investing. It uses information about you, your risk tolerance and financial goals to recommend a model portfolio. You can use the service as an alternative to choosing your own investments from the retirement plan's investment options.

5. Will my model be automatically rebalanced?

Yes. Over time, the value of each asset within your model portfolio may change due to market fluctuations and varying returns. To keep the level of investment risk in your model portfolio aligned with its intended goal, it will be rebalanced quarterly based on your date of birth. The weighting of each asset may be automatically adjusted to maintain the specified level of investment risk.

6. What if my goals or financial situation change?

You can log in to your account and update the online questionnaire to provide any new information. Your responses may prompt a new model portfolio recommendation. You may also unsubscribe from the service and choose your own investments from the retirement plan's investment options.

continued

Q&A continued

7. How do I modify my subscription to the AIMS/AISGW Retirement Income Portfolios service?

Log in to your account at tiaa.org/aims-aisgw starting on or about May 14, 2025, and choose your new plan, then select *Personalize* below your retirement plan account. Then, you can complete the brief questionnaire to initiate a model portfolio recommendation. Once you review it, you can simply select and approve it to complete your subscription. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose.

8. How do I unsubscribe from the AIMS/AISGW Retirement Income Portfolios service?

You can log in to your account at tiaa.org/aims-aisgw starting on or about May 14, 2025, and choose your new plan, then select *Personalize* below your retirement plan account. Then, scroll down and select *Stop using* to choose your own investments. If you unsubscribe, please note:

- Future contributions directed to a model portfolio (as well as balances managed by a model portfolio) will be transferred to a Retirement Choice (RC) account and the investments you select, as discussed on page 9. An RC account will be issued for this purpose, and you will be sent an enrollment confirmation. You will need to designate a beneficiary for this new RC account—your existing beneficiary will not transfer.
- If you decide to unsubscribe and make your own investment elections during the week of May 19, 2025, it can take up to three days until your account settles to accurately display your desired intentions.
- If you have a balance in the TIAA Traditional Annuity that you choose to transfer as a result of unsubscribing from the AIMS/AISGW Retirement Income Portfolios service, it will offer the current TIAA Traditional rate.
- TIAA Traditional in your RC account will have reduced liquidity options. Please contact a TIAA financial consultant for more information.

9. What happens to my current outstanding loan, systematic withdrawal, transfer payout annuity or required minimum distribution?

You will receive separate communications if you need to take any action.

10. Does it make sense to consolidate retirement accounts?

You might find it easier to manage your retirement money by working with one provider. That said, transferring balances can sometimes trigger costs.

Before consolidating outside retirement balances, check with your employee benefits office to see if you can transfer those balances directly to your plan account at TIAA. For example, you may be able to leave money with a prior provider, roll over money to an IRA, or cash out all or part of the account value.

Consider the advantages and disadvantages of each option carefully, including investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and your financial needs. You should seek the guidance of your financial professional and tax advisor before consolidating balances.

11. Can I move money from TIAA Traditional in an existing TIAA account to a new account?

Money in TIAA Traditional in the Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and Group Supplemental Retirement Annuity (GSRA) accounts deserves special attention. For instance, money moved out of TIAA Traditional in these accounts will no longer receive the 3% minimum guaranteed rate. Any money you move out of these accounts cannot be moved back into it. In short, the pros and cons are different for every plan participant. To learn more about TIAA Traditional and the differences between accounts, please see the comparison chart at ttaa.org/comparison or contact TIAA at **800-842-2252**.

12. How do I know what type of account I have?

You can log in to your account at ttaa.org. Your legacy accounts are Retirement Annuity (RA), Supplemental Retirement Annuity (SRA) and/or Group Supplemental Retirement Annuity (GSRA) accounts. Your current accounts are Retirement Choice (RC) and Retirement Choice Plus (RCP) accounts. See the comparison chart at ttaa.org/comparison for more information.

13. What are annuities?

There are different types of annuities, but they are typically designed to potentially grow your money while you're working and provide you with the option to receive income for life when you retire. In fact, annuities are the only retirement products that can guarantee to pay you (or you and a spouse or partner) income for life.

Guaranteed annuities (also known as fixed annuities) allow you to earn a minimum guaranteed interest rate on your contributions. Some guaranteed annuities, such as TIAA Traditional, also offer the potential for additional amounts of interest. In retirement, guaranteed annuities can offer you income for life that will never fall below a certain guaranteed level and provide income that is guaranteed to last for your lifetime. Guarantees are based on the claims-paying ability of the issuing company.

Variable annuities allow you to invest in a variety of asset classes, and account values will fluctuate based on the performance of the investments in the accounts. It's possible to lose money in variable annuities. In retirement, variable annuities can provide an income stream guaranteed to last for your lifetime. The amount of a variable annuity income payment, however, will rise or fall based on investment performance.

IMPORTANT: Investment restrictions for participants with a foreign address—non-United States address. TIAA may be restricted from processing certain mutual fund transactions (including the purchase of, and rollovers and transfers to, mutual funds) on your behalf. Your options for these types of transactions on the TIAA platform may be limited to TIAA group annuity options available under your plan on the new investment menu. If you have a legitimate U.S. mailing address, including an address in Puerto Rico, or an Army Post Office (APO), Diplomatic Post Office (DPO) or Fleet Post Office (FPO) box, these restrictions may not apply to you. Please contact TIAA for assistance: International, +001 212-490-9000; U.S., 800-842-2252.

Disclosures

ADVICE (LEGAL, TAX, INVESTMENT)

The TIAA group of companies does not provide legal or tax advice. Please consult your legal or tax advisor.

Advice provided by our Field Consulting Group is obtained using an advice methodology from an independent third party. Advice services provided by our Individual Advisory Services Group are provided by Advice & Planning Services, a division of TIAA-CREF Individual & Institutional Services, LLC, a registered investment adviser.

Individual Advisory Services may not be available to all participants. Advisory services through Individual Advisory Services are a fee-for-services charge to the employee. This advice service is not available if you are a participant with a foreign address.

TIAA and OneDigital, and any of their affiliates or subsidiaries, are not affiliated with or in any way related to each other. TIAA acts as recordkeeper for the plan and, in that capacity, is not a fiduciary to the plan. TIAA and OneDigital may also provide advice and education to plan participants. When TIAA provides advice on how to allocate investments, it takes fiduciary responsibility for that advice. TIAA is not responsible for the advice and education provided by OneDigital. OneDigital is not responsible for the advice and education provided by TIAA.

Advice is provided on your employer-sponsored retirement plans administered by TIAA. TIAA does not monitor your retirement assets on an ongoing basis, nor does TIAA update your information on the Retirement Advisor tool to reflect changes in your personal circumstances. You should periodically monitor your retirement strategy as your needs and personal circumstances change. Results are not guaranteed and do not reflect actual returns on any investment. The TIAA Retirement Advisor is not a substitute for tax, legal or comprehensive financial planning advice. The TIAA Retirement Advisor is a brokerage service provided by TIAA-CREF Individual & Institutional Services, LLC, a registered broker-dealer, Member FINRA, SIPC.

The projections or other information generated by TIAA's online tools regarding the likelihood of various investment outcomes, investment allocations and retirement income are hypothetical in nature, do not reflect actual results and are not guarantees of future results. Results may vary with each use and over time.

AIMS/AISGW RETIREMENT INCOME PORTFOLIOS

The TIAA RetirePlus Pro® models are asset allocation recommendations developed in one of three ways, depending on your plan structure: i) by your plan sponsor, ii) by your plan sponsor in consultation with consultants and other investment advisors designated by the plan sponsor, or iii) exclusively by consultants and other investment advisors selected by your plan sponsor whereby assets are allocated to underlying mutual funds and annuities that are permissible investments under the plan. Model-based accounts will be managed on the basis of the plan participant's personal financial situation and investment objectives (for example, taking into account factors such as participant age and risk capacity as determined by a risk tolerance questionnaire).

This material is for informational, educational or non-fiduciary sales opportunities and/or activities only and does not constitute investment advice (e.g., fiduciary advice under ERISA or otherwise), a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations to invest through a model or to purchase any security or advice about investing or managing retirement savings. It does not take into account any specific objectives or circumstances of any particular customer, or suggest any specific course of action.

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continued

Disclosures continued

TIAA RetirePlus Pro is administered by Teachers Insurance and Annuity Association of America ("TIAA") as plan recordkeeper. TIAA-CREF Individual & Institutional Services LLC, Member FINRA, distributes securities products. If offered under your plan, TIAA and CREF annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY, respectively. Each is solely responsible for its own financial condition and contractual obligations. Transactions in the underlying investments invested in based on the model on behalf of the plan participants are executed through TIAA-CREF Individual & Institutional Services, LLC, Member FINRA.

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Subject to plan terms, employer contributions invested in custodial accounts (mutual funds) and elective deferrals (including designated Roth contributions) may not be paid to a participant before the participant has a severance of employment, dies, becomes disabled, attains age 59 ½ or experiences a hardship. Employer contributions invested in annuity contracts may generally be distributed upon severance of employment or upon occurrence of a stated event in the plan.

FEES AND EXPENSES

Plan servicing fees can be deducted from investment options in Retirement Choice and Retirement Choice Plus contracts. However, plan servicing fees cannot be deducted from annuities in Retirement Annuity, Group Retirement Annuity, Supplemental Retirement Annuity and Group Supplemental Retirement Annuity contracts.

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Investment products may be subject to market and other risk factors. See the applicable product literature, or visit tiaa.org and enter the ticker in the site's search feature for details.

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You could lose money by investing in the Money Market Fund. Although the Fund seeks to preserve the value of its shares at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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